

tion of the facts in a chronological order. For the record should show (1) the accelerating velocity of the events, and (2) the equally swift demands for decisions without deliberate premeditation. In this manner we can perceive the instantaneous causal relations which occurred. The course, too, conduces to impartiality and justness of criticism, for remedies which required to be devised in instant response to momentarily successive claims—remedies originating in circumstances which presented no prior parallel of experience for the creation of precedents—will, then, with our Statesmen's grave errors and incongruities, be judged with a serener regard to human limitations than would be accorded had those remedies been competent of more thoughtful and deliberate care. Moreover, we must constantly remember in our critical contemplation of the past and present, how vastly the mechanism of modern finance and commerce has grown complicated and extended ; how developed and ramifying conditions of social life have called into being more intricate and perplexing relationships; how ancient problems have become modified and interlaced with fresh and diverse problems ; and thus how comment must take its stand upon a wider level, and survey be enlarged into ampler and more thoughtful gaze.

1914

Like the impressive atmospheric state which frequently precedes a physical storm—a state of vague and ominous oppressiveness—the general financial condition had, for some time prior to the preliminary crisis of the war, been marked by apprehensions, more or less definite, of impending calamity. During the first half of the year, the banks and merchants in Paris had called in, and realised in gold, a considerable portion of the debts due to them from foreign countries, and, on the balance of imports and exports of gold, France was thus the most effectively fortified in this aspect for contingencies. Especially, also, had they been disposing for some time of their American

securities, and a large proportion of their influx of metal was obtained from that country, which is always indebted to Europe in the form of United States' securities